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necessary) righteousness stop with "defensive war." On the other hand he was farthest removed from being an imperialist or a champion of chronic interference by one nation with the affairs of another. Year in and year out he fought Lord Palmerston. His adverse judgment of the Crimean War ere it began was as condemnatory as Lord Salisbury's a generation after it had become a regrettable chapter in British history. The land grabbing of Europe in Asia and especially of British aggression in China, he openly denounced. In these respects he was far ahead of his time but in other things a reactionary and obstructionist, judging him by the standard of today, as Mr. Hobson very candidly points out.

The same mid-Victorian individualism and trust in *laissez-faire* economics that made him indifferent to the internal social evils of England also consciously or unconsciously shaped his fundamental thought with respect to national relations. He was an "international man" but of a negative sort. The same theory of life and society which made him say to social reformers of his time and to laborers in British industries "Look not to Parliament; look only to yourself," in all probability would have made him hostile now to the League of Nations. His theory was that the farther apart governments kept as governments the better their peoples could co-operate peacefully and effectively.

The Financial History of Great Britain, 1914-1918. By Frank L. McVey, President, University of Kentucky. Carnegie Endowment for International Peace, Division of Economics and History. Oxford University Press. New York. Pp. 101.

As the post-war gaze of citizens of the United States upon the gross and net costs of the war to the nation through governmental expenditure and upon them as taxpayers under the legislation of the Congress just adjourned becomes more acute, owing to the pain felt in the pocket nerves of the tax-

payers, they are going to ask questions of the Administration about its wisdom, positive and comparative, in dealing with war finance. Broadly speaking, the answer, at least as to the broad theories of incidence of taxation involved, will be favorable. A far more equitable division of the cost between those who are among "the haves" now and those who may be among the "haves" tomorrow has been worked out than any one would have supposed possible prior to the war. The Treasury Department, both as to the ideals and methods of taxation, has been far more disinterestedly and democratically advised than it has been during or following any previous war; and to a very considerable extent be it noted, by men from the universities who know the whole field of taxation and oftener have an objective point of view than "experts" from great urban centers of capital. Consequently the nation emerges from the war with a much smaller increased bonded indebtedness than persons who profit by sales of bonds wish were the case. Moreover, the problems of post-war finance are so many and complex that Congress is being forced toward a "budget system," long urged upon it but at last seen to be imperatively needed.

For purposes of comparison of the record of the United States with that of Great Britain, this monograph by President McVey will be useful. It covers the period up to the close of the year 1918, since when the military, economic and industrial policies of all the nations have been much changed by the armistice and all the radicalism rampant in Europe. But, nevertheless, the work is valuable for its compilation of facts, its clear discussion of the perils of inflation, its relating of cause and effect as to the universal rise in prices and cost of living, and its hints as to what changes are coming in the fiscal system of the empire and the social structure, owing to redistribution of wealth such as the war already has begun to cause, and may make even more sensational by a levy on capital so as to the more quickly lessen the indebtedness of the government to its creditors at home and abroad.

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